

Message Text

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PAGE 01 DACCA 00261 171049Z

42

ACTION OPIC-12

INFO OCT-01 NEA-10 ISO-00 EB-11 /034 W

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TO SECSTATE WASHDC 1910

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E.O. 11652: N/A

TAGS: EFIN,I

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SUBJECT: OPIC INSURANCE: AMERICAN EXPRESS

REF: STATE 10217

1. GIVEN SILENCE ON PART OF BDG SINCE VISIT BY CARYL COLE AND PRESENTATION OF DRAFT AGREEMENT, WE DO NOT SEE STRONG LIKELIHOOD OF CONCLUSION OF NEGOTIATIONS IN NEAR FUTURE. AS FOREIGN MINISTRY OFFICIAL MENTIONED DURING CALL TO PRESENT DRAFT, IBHIS WOULD BE AN IMPORTANT "FIRST" IN BD-US RELATIONS, INDEED IN COUNTRY'S RELATCS WITH ALL THE WORLD, AND BDG WOULD WANT TO CONSIDER MATTER CAREFULLY. WE EXPECT CLEARANCE PROCESS WILL TAKE SOME TIME BEFORE CO-ORDINATED BDG POSITION WORKED OUT AND NEGOTIATIONS CAN START UP.

2. WITH REGARD TO RISK OF NATIONALIZATION OF FOREIGN BANKS OVER SHORT TERM, OUR ATIMATE (CONTINGENT ON POLITICAL STABILITY) IS THAT THIS IMPOVERISHED COUNTRY SO IN NEED OF SHORT-TZGW FUNDING FROM ABROAD AS WELL AS OTHER FOREIGN BANK LINKAGES THAT FOR SOME T E TO COME, FODWIGN BANKS WILL REMAIN EXEMQR FROM NATIONALIZATIONJT W

AMEXCO REP PROVIJFS PERSONAL ESTIMATE THAT FOREIGN BANKS PROBABLY SAFE FOR NEXT SEVEN TO WN YEARS, AGAIN ASSUMING NO POLITICAL UPHEAVAL OR INTRODUCTION EXTREME SOCIALIST POLICY. LONGER-TERM PROSPECTS OF NON-NATIONALIZATION LESS CERTAIN, PARTICULARLY AS NATIONA

VTED COMMERCIAL BANKS ARE ABLE TO STRENGTHEN OPERATION AND DEVELOP EFFECTIVE TIES ABROAD.

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PAGE 02 DACCA 00261 171049Z

3. EMBASSY SUPPORTS SIGNING OF OPIC BILATERAL AND WOULD REGARD
INSURANCE OF AMERICAN EXPRESS CAPITAL INPUT AS DESIRABLE THERE-
UNDER.
FULLER

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Message Attributes

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